

SUBMISSION COVER SHEET

Registered Entity Identifier Code (optional)

Date: 5/21/2026

IMPORTANT: CHECK BOX IF CONFIDENTIAL TREATMENT IS REQUESTED.

ORGANIZATION

Railbird Exchange, LLC d/b/a DKeX

FILING AS A: **DCM** **SEF** **DCO** **SDR** **ECM/SPDC**

TYPE OF FILING

- **Rules and Rule Amendments**

- Certification under § 40.6 (a) or § 41.24 (a)
- “Non-Material Agricultural Rule Change” under § 40.4 (b)(5)
- Notification under § 40.6 (d)
- Request for Approval under § 40.4 (a) or § 40.5 (a)
- Advance Notice of SIDCO Rule Change under § 40.10 (a)

- **Products**

- Certification under § 39.5(b), § 40.2 (a), or § 41.23 (a)
- Swap Class Certification under § 40.2 (d)
- Request for Approval under § 40.3 (a)
- Novel Derivative Product Notification under § 40.12 (a)

RULE NUMBERS

3.2

DESCRIPTION

Revised FCM Agreement

Railbird Exchange, LLC
Revised FCM Member Agreement
Submission #26-05
May 21, 2026
Via Electronic Portal
Christopher J. Kirkpatrick
Office of the Secretariat
Commodity Futures Trading Commission
Three Lafayette Centre
1155 21st Street, N.W.
Washington, D.C. 20581



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1. Railbird Exchange, LLC (“Railbird”) hereby certifies to the Commodity Futures Trading Commission (“CFTC” or “Commission”) the attached revised FCM Exchange Membership Agreement (“revised FCM Member Agreement”) in accordance with CFTC Regulation 40.6(a).
 2. The proposed effective date of the Member Agreements is June 5, 2026, being the tenth business day following the date hereof.¹
 3. Attached please find a certification that: (1) the revised FCM Member Agreement complies with the Commodity Exchange Act and the Commission’s regulations thereunder; and (2) concurrent with this submission, Railbird has posted on its website: (i) a notice of pending certification of this rule submission with the Commission; and (ii) a copy of the portions of this submission not subject to a request for confidential treatment consistent with the terms of CFTC Regulations 145.9 and 40.8.
 4. A concise explanation of the operation, purpose, and effect of the revised FCM Member Agreement appears below.
 5. No opposing views to adopting the revised FCM Member Agreement were expressed to Railbird in connection with the development of the revised FCM Member Agreement.
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¹ The documents as filed reflect the name that Railbird will be operating under and usage of the “d/b/a” will not be implemented until any required filing is effective.

Concise Explanation of the Operation, Purpose, and Effect of the revised FCM Member Agreement, Including Core Principles:

Attached to this submission is Exhibit A, which contains the revised FCM Member Agreement.

The revised FCM Member Agreement will take effect on June 8, 2026 (the “Effective Date”). The revised FCM Member Agreement aligns with the Railbird Rulebook and improves the precision and readability of its terms.

On or after the Effective Date, Railbird will adopt the revised FCM Member Agreement, which will govern the admission of its FCM members.

Railbird has reviewed the core principles for designated contract markets set forth in Section 5 of the Commodity Exchange Act and in the Commission’s Part 38 Regulations thereunder (the “Core Principles”), as well as the Railbird Rulebook. Based on its review, the following Core Principles have been identified as relevant to Railbird’s assessment of the revised FCM Member Agreement:

- **Core Principle 2, Compliance with Rules.** Railbird believes that the revised FCM Member Agreement is consistent with Core Principle 2 as it requires the revised FCM members to consent to Railbird’s jurisdiction and to comply with the terms of the Railbird Rulebook. The revised FCM Member Agreement further provides that the futures commission merchant customer will also be bound to the terms of the Railbird Rulebook and subject to Railbird’s jurisdiction. The standard member agreement for futures commission merchants ensures impartial access to all members within the membership class.
- **Core Principle 11, Financial Integrity of Transactions.** Railbird believes that the revised FCM Member Agreement is consistent with Core Principle 11, because it requires members to agree that Railbird may take action to close positions, cancel orders, or terminate access in the event of certain events that could undermine the financial integrity of the markets traded on Railbird.
- **Core Principle 13, Disciplinary Procedures.** Railbird believes that the revised FCM Member Agreement is consistent with Core Principle 13, because it provides for choice of law and venue for resolution of disputes related to the revised FCM Member Agreement. Additionally, the revised FCM Member Agreement requires the FCM members to consent to Railbird’s jurisdiction and to agree to comply with the provisions in the Railbird Rulebook.

CERTIFICATIONS PURSUANT TO SECTION 5c OF THE COMMODITY EXCHANGE ACT, 7 U.S.C. § 7a-2 AND COMMODITY FUTURES TRADING COMMISSION RULE 40.6, 17 C.F.R. § 40.6

Railbird hereby certifies that:

- (1) the revised FCM Member Agreement as attached complies with the Commodity Exchange Act and the Commission's regulations thereunder; and
- (2) concurrent with this submission, Railbird has posted on its website, <https://www.railbirdexchange.com/>: (a) a notice of pending certification of this submission with the Commission; and (b) a copy of this submission.

By: Miles Saffran



Title: Chief Executive Officer and President

Date: May 21, 2026

EXHIBIT A

[Confidential Treatment Requested]